

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	:
	: Chapter 11
CALPINE CORPORATION, <i>et al.</i> ,	: Case No. 05-60200 (BRL)
	:
Debtors.	:
-----X	
HSBC BANK USA, N.A., AS SUCCESSOR	:
INDENTURE TRUSTEE FOR	:
THE 4.75% AND 6.00% CONTINGENT	:
CONVERTIBLE NOTES	:
	: Civil Action No. 07 CV 8493 (JGK)
	:
	: ORAL ARGUMENT REQUESTED
Appellant,	:
	:
-against-	:
	:
CALPINE CORPORATION AND ITS	:
AFFILIATED DEBTORS AND DEBTORS	:
IN POSSESSION,	:
Appellees.	:
-----X	

**JOINDER OF HSBC BANK USA, N.A., AS SUCCESSOR
INDENTURE TRUSTEE FOR THE 4.75% AND
6.00% CONTINGENT CONVERTIBLE NOTES, IN THE MOTION OF THE
6.00% CONVERTIBLE NOTHOLDERS TO WITHDRAW THE REFERENCE
WITH RESPECT TO THE DEBTORS' LIMITED OBJECTION**

HSBC Bank USA, N.A., ("HSBC"), as successor indenture trustee on behalf of the holders (the "6% Convertible Noteholders") of the 6% Contingent Convertible Notes due 2014 (the "6% Convertible Notes") issued under the Indenture, dated as of August 10, 2000 (the "Original Indenture"), between Calpine Corporation ("Calpine" and together with its affiliated debtors and debtors-in-possession, the "Debtors"), as issuer, and Wilmington Trust Company, as predecessor indenture trustee, as supplemented by the Second Supplemental Indenture, dated as of September 30, 2004 (the "Supplemental Indenture," together with the Original Indenture, the "6% Indenture")

and as successor indenture trustee on behalf of the holders (the “4.75% Convertible Noteholders”) of the 4.75% Contingent Convertible Notes due 2023 (the “4.75% Convertible Notes”) issued under the Amended and Restated Indenture, dated as of March 12, 2004 (the “4.75% Indenture,” together with the Original Indenture and the 6% Indenture, the “Indentures”), by and through its undersigned counsel, hereby joins in, adopts and incorporates by reference as if fully set forth herein, the Motion of the 6% Noteholders to Withdraw Reference With Respect to Debtors’ Limited Objection, dated October 1, 2007 (the “Withdrawal Motion”)¹ seeking withdrawal of the reference by this Court to the Bankruptcy Court of all proceedings relating to determining the amount and related aspects of the 6% Convertible Noteholders’ claims and reserving assets on account of such claims pursuant to the Plan pending such determination. HSBC hereby seeks identical relief with respect to the 4.75% and 6.00% Convertible Noteholders’ claims. HSBC also hereby joins in, adopts and incorporates as if fully set forth herein, the arguments set forth in the Memorandum of Law filed by the 6% Convertible Noteholders in support of the Withdrawal Motion.

¹ Each capitalized term not defined herein shall have the meaning ascribed to such term in the Withdrawal Motion.

WHEREFORE, HSBC respectfully requests that this Court grant the requested relief and grant such other relief as is just.

Dated: New York, New York
October 10, 2007

Respectfully submitted,

KELLEY DRYE & WARREN LLP

By: /s/ Sarah L. Reid

Sarah L. Reid (SR-4603)

David E. Retter (DR-4014)

Damon W. Suden (DS-8384)

Jennifer A. Christian (JC-7305)

101 Park Avenue

New York, New York 10178

Telephone: (212) 808-7800

Facsimile: (212) 808-7897

HSBC BANK USA, N.A., AS SUCCESSOR
INDENTURE TRUSTEE FOR THE 6% AND
4.75% CONTINGENT CONVERTIBLE
NOTEHOLDERS